

Gina Raimondo

Gina Marie Raimondo (/rəˈmɒndoʊ/; born May 17, 1971) is an American politician and venture capitalist serving, since 2015, as the 75th governor of Rhode Island. A member of the Democratic Party, she is the first woman to serve as governor of Rhode Island.^[1] Before her election, she served as general treasurer of Rhode Island from 2011 to 2015 and was the second woman to hold the office. She was selected as the Democratic candidate for Rhode Island's governorship in the 2014 election. Raimondo won the election on November 4, 2014, with 41% of the vote, in a three-way race, against the mayor of Cranston, Republican Allan Fung, and businessman Robert Healey.^[2]

Raimondo was elected to serve as the vice chair of the Democratic Governors Association for the 2018 election cycle.^[3] She was subsequently elected as chair of the Democratic Governors Association, and was only the second woman to serve in that position.^[4] Raimondo ran for and won reelection to a second term in 2018, and becoming the first candidate to secure a majority of votes for that office since 2006.

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Gina Raimondo



75th Governor of Rhode Island

Incumbent

Assumed office

January 6, 2015

Lieutenant Daniel McKee

Preceded by Lincoln Chafee

Chair of the Democratic Governors Association

In office

December 1, 2018 – December 4, 2019

Preceded by Jay Inslee

Succeeded by Phil Murphy

General Treasurer of Rhode Island

In office

January 4, 2011 – January 6, 2015

Governor Lincoln Chafee

Preceded by Frank Caprio

Succeeded by Seth Magaziner

Personal details

Born Gina Marie Raimondo
May 17, 1971

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Early life and education

Gina Marie Raimondo was born in 1971^[5] in Smithfield, Rhode Island, where she later grew up. Of Italian descent, she is the youngest of Josephine (Piro) and Joseph Raimondo's three children.^{[6][7]} Her father made his career at the Bulova watch factory in Providence, Rhode Island. He became unemployed at 56 when the Bulova company decamped operations to China, shuttering the factory in Providence.^[8] Raimondo graduated from LaSalle Academy, in Providence, as one of the first girls^[9] allowed to attend the Catholic school, where she was valedictorian.^[10]

Raimondo graduated with a Bachelor of Arts degree *magna cum laude* in Economics from Harvard College in 1993, where she served on the staff of *The Harvard Crimson*.^[11] She attended New College, Oxford as a Rhodes Scholar, where she received a Master of Arts (MA) degree and Doctor of Philosophy in 2002 in Sociology.^[12] Her doctoral thesis was on single motherhood and supervised by Stephen Nickell and Anne H. Gauthier while she was a postgraduate student of New College, Oxford.^{[12][13]} Raimondo received her Juris Doctor degree from Yale Law School in 1998.^[13]

Early career

Following her graduation from Yale Law School, Raimondo served as a law clerk to federal Judge Kimba Wood of the United States District Court for the Southern District of New York. Later, Raimondo acted as senior vice president for Fund Development at the Manhattan offices of Village Ventures, a venture capital firm based in Williamstown, Massachusetts, and backed by Bain Capital and Highland Capital Groups.^{[14][15]} Raimondo returned to Rhode Island in 2000 to co-found the state's first venture capital firm, Point Judith Capital. Point Judith subsequently relocated its offices to Boston, Massachusetts.^[16] At Point Judith, Raimondo served as a general partner covering health care investments; she retains some executive duties with the firm.^{[17][18]}

General treasurer of Rhode Island

On November 2, 2010, Raimondo defeated her Republican opponent, Kernan King, for the office of general treasurer. She defeated Mr. King by a wide margin of 62 percent to 38 percent. She received 201,625 votes, more than any other Rhode Island candidate during the 2010 elections.^[19] She is the second woman, after Republican Nancy J. Mayer of Bristol, to serve in that capacity since 1940.^[20]

Pension policies

During her first year as general treasurer, she headed the effort to reform Rhode Island's public employee pension system, which was 48% funded in 2010.^[21] In April 2011, Raimondo led the state retirement board to reduce the state's assumed rate of return on pension investments from 8.25 percent to 7.5 percent.^[22] In May 2011, Raimondo released "Truth in Numbers", a report that advocated for benefit cuts as the solution to Rhode Island's pension problems, and she helped lead the effort to cut pensions, along with Gordon Fox, who was then speaker of the House.^[23] The Rhode Island Retirement Security Act (RIRSA) was enacted by the General Assembly on November 17, 2012, with bipartisan support in both chambers. The next day, Lincoln Chafee signed RIRSA into law. A Brown University poll, conducted in December 2011, found that 60 percent of Rhode Island residents supported the pension reform.^[24] The legality of RIRSA was challenged in court by the public employee unions, but a settlement was reached in June 2015.^[25]



Raimondo in 2012

Under Raimondo's tenure, the pension fund was criticized for underperforming its peers.^[26] Some of Raimondo's critics attributed the underperformance to a sharp increase in fees paid to hedge fund managers while her supporters argued investments in hedge funds stabilize investments during market downturns for more consistent returns over time.^[27]

Municipalities

Raimondo created the Ocean State Investment Pool (OSIP), a low-cost investment vehicle intended to help the state and municipalities better manage and improve the investment performance of their liquid assets, which are used for day-to-day operations including payroll and operating expenses. \$500 million in funds could be eligible for the program, which would enable Treasury "to extend its expertise to municipalities and improve investment returns by creating economies of scale."^[28] The program launched on April 23, 2012.^[29]

Transparency

In 2011, Raimondo led a review of the state's bond disclosure practices and updated the information statement and related bond disclosure information that will accompany future bond offerings.^[30] In conjunction with the changes to bond disclosure policies, Raimondo launched the state's first 'Investor Relations Portal', which includes financial information and related reports from the office of the general treasurer, the Employees' Retirement System of Rhode Island, the state budget office, the department of revenue, and the state office of the auditor general.^[31]

After a struggle to get the information in August 2013 *The Providence Journal* got info from some funds "Among the information redacted: what companies the funds invest in, past returns and withdrawal rates, how much the partners earn and their personal stakes in their funds, even such details as the identities of traders and the funds' outside auditing and accounting firms."^[32]

On July 11, 2018, the SEC named Raimondo in Pay-to-Play Scheme with Investment Firm Oaktree.

Payday lending

During the Rhode Island General Assembly's 2012 session, Raimondo advocated for a decrease in the maximum allowable interest rate on payday loans in Rhode Island. She hosted a roundtable discussion with then Providence Mayor Angel Taveras and members of the Rhode Island Payday Reform Coalition.^[33] Raimondo submitted letters to the Senate and House Corporations Committees in support of payday reform legislation. She wrote "Far too many families are facing financial challenges that might be mitigated or avoided through a greater understanding of personal finance," and "payday loans exploit that lack of understanding.... With numerous economic challenges, Rhode Island should not permit the sale of a financial product that traps so many customers in a cycle of debt."^[34] Raimondo wrote an op-ed in the edition of May 29, 2012 of *The Providence Journal* in support of payday lending reform.^[35]

Governor of Rhode Island

Raimondo was elected governor of Rhode Island on November 4, 2014, winning 41% of the vote in a three-way race, defeating challengers Allan Fung (R) and Robert J. Healey of the Moderate Party. Raimondo is the first female governor of Rhode Island.^[36] She is also one of nine current female governors of the United States.

When she ran for governor, Rhode Island had the nation's highest unemployment rate.^[8] During her first year as governor, she advocated expanding the state's Earned Income Tax Credit (EITC), raising the minimum wage, lowering the state's minimum corporate tax rate, and eliminating the tax on commercial energy use. Raimondo has cut taxes every year and removed 8,000 pages of regulations — 30 percent of the state's regulations. She raised the state minimum wage to \$11.50, created a sick-leave entitlement, financed the largest infrastructure program in the state's history, and made community colleges tuition-free.^[8]



Raimondo at her inauguration

Raimondo served as the vice chair of the Democratic Governors Association for the 2018 election cycle^[3] and became chair in 2019.^[37]

Criticism

State government computer system failure

In February 2017, Raimondo's Executive Secretary of Health and Human Services Elizabeth H. Roberts resigned from her post^[38] due to the failed roll-out of the botched Unified Health Infrastructure Project (a new statewide computer network).^[38] The disastrous UHIP computer network launch in September 2016 saw scores of people without access to government programs such as food stamps and child care due to glitches in the software, designed^[39] by Deloitte. This crash created a backlog of over 20,000 cases.^[40]

No-bid Lottery Contract

In 2019, Raimondo negotiated a no-bid contract renewal with International Game Technology to continue operating Rhode Island's lottery. IGT had been underperforming on its lottery contract, and rivals Twin River Gaming, and Scientific Games, were not given the opportunity for a public bid process. The negotiated deal was also unusual in its length, at 20 years. The GOP subsequently filed resulted

ethics complaints against Raimondo,^[41] which she challenged, arguing that she had no conflict of interest or ulterior motive. An independent study concluded that the deal would cost Rhode Island taxpayers more than if the contract were put out for public bid.^[42]

RI DCYF fatalities and near-fatalities

Under Governor Raimondo, the Rhode Island Department of Children, Youth & Families has come under fire due to its relatively high rate of deaths and near-deaths of children in its care.^[43] In a period between January 2016 and December 2017, there were 31 fatalities or near fatalities of children in its care, with eight being confirmed fatal.^[43]

Raimondo appointed Trista Piccola as her new DCYF director in January 2017. Piccola's term was marked by the death and near-deaths of children,^[43] high staff turn-over rates,^[44] votes of no confidence,^[45] and high budget deficits.^[46] Rep. Patricia Serpa and Rep. Charlene Lima called for the resignation of Piccola, which finally occurred in July 2019.^{[47][48][49]}

Point Judith Capital

Rhode Island has \$5 Million tied up in Gina Raimondo's private equity firm Point Judith Capital (<http://www.providencejournal.com/news/20191228/ri-cant-cut-ties-with-point-judith-capital>) which the firm's investors have voted to hold onto well past the 10 year maturity point.

While General Treasurer, in 2007, Gina co-founded a very small private investment firm called Point Judith Capital. She convinced the state pension fund to invest \$5 million for 10 years in the Point Judith Venture Fund II. This fund is managed by her small, unproven firm, despite having virtually no track record and very little experience with pension investments. The pension fund and the firm agreed to an unusual 2.5% investment fee, which is 0.5% above the normal management fee structure. Gina was also "gifted" ownership of an undisclosed number of shares in the same fund. The investment was supposed to expire after 10 years, in 2017. It has been extended more than once by secret vote (including by the current state treasurer who is also mixed up in this). The investment is reportedly subject to at least two one-year extensions by 80% of investors. The state withheld its approval for any such extension, yet PJC still holds the state money, which reportedly is "underperforming at best".

Raimondo collects a fee of \$125,000 each year (<https://www.forbes.com/sites/edwardsiedle/2020/02/01/rhode-island-governor-gina-raimondos-13-year-losers-bonus-paid-by-state-pension-is-not-wall-street-business-as-usual/#4a5bccea44a5>) for the management of the funds and reportedly made over \$800,000 on Point Judith Capital payouts in 2019.

In early 2020, the re-branded Point Judith Capital, now PJC, began using her likeness for marketing purposes (<https://www.golocalprov.com/news/exclusive-point-judith-capital-newly-features-raimondo-questions-raised-abo>) as "General Partner Emerita" on their website, often seen as the sole marketing tool of venture capital firms.

The firm has also been tied in to Providence Water Supply Board contracts issued through Envista (<http://www.golocalprov.com/politics/raimondos-point-judith-ties-to-providence-contracts-come-under-scrutiny>)

Approval ratings

In April 2020, in the midst of the coronavirus pandemic, Microsoft News conducted a poll to determine how well governors across the U.S. were handling mitigation of COVID-19. The poll found 76% of Rhode Islanders said they approved of the work done by Raimondo and her administration “to keep people safe” during the ongoing crisis.^[50] Partnering with CVS, the nation's largest pharmacy chain, headquartered in Woonsocket, her state has achieved one of the nation's highest per capita levels of testing for COVID-19. Her approval rating has soared during the pandemic.^[8]

The poll found majority support across all 50 states for how governors are handling coronavirus. Raimondo was tied with the governors of North Dakota and Utah for the 12th-highest rating.^[51]

Bloomberg 2020 campaign involvement

In early February 2020, Raimondo appeared alongside former Republican New York City Mayor and Democratic presidential hopeful Mike Bloomberg at the Wexford Innovation Center in Providence to endorse his candidacy, a move she described as “an easy call.”^[52] Raimondo was named a national co-chair for the Bloomberg campaign.

Press secretary Jennifer Bogdan Jones of the Governor's Office told *The Providence Journal* that “[Raimondo] is prepared to do whatever it takes to support Mike and defeat President Trump.”^[53] As campaign co-chair, Raimondo would have “provided advice and attended events.” Less than a month later, however, Bloomberg dropped out of the race and endorsed former Vice President Joe Biden.^[54] On the same day, Raimondo also endorsed Biden. She said Bloomberg “obviously” performed poorly on the debate stage but supporting his candidacy “was an easy decision for me at the beginning. But [supporting Biden] is an easy decision, too.” Raimondo concluded that it was now time “to unify behind Joe Biden.”^[55]

Clash with New York Gov. Cuomo over COVID-19 quarantine

On March 28, 2020, New York Governor Andrew Cuomo threatened Raimondo with a lawsuit over a new state quarantine policy, which would make sure people from coronavirus-hit New York would self-quarantine for 14 days upon arrival in Rhode Island.^{[56][57]} On March 29, Raimondo repealed the order that specifically referred to New Yorkers, and broadened it to include any out-of-state traveler entering Rhode Island with intent to stay.^[58]

Community service

Raimondo serves as vice chair of the board of directors of Crossroads Rhode Island, the state's largest homeless services organization. Until 2011, she was an administrator Women and Infants Hospital and chair of its Quality Committee. She has served on the boards of La Salle Academy and Family Service of Rhode Island.

Fellowships and awards

She is a member of the Council on Foreign Relations and an Aspen Institute Rodel fellow. She was awarded an honorary degree from Bryant University, in 2012; and has received awards from the northern Rhode Island chamber of commerce and the YWCA of northern Rhode Island. Raimondo was elected alumni fellow at Yale, in 2014.^[59]

Electoral history

Rhode Island General Treasurer Election, 2010			
Party	Candidate	Votes	%
Democratic	Gina Raimondo	201,625	62.1
Republican	Kernan King	122,860	37.9

Rhode Island Governor Democratic Primary Election, 2014			
Party	Candidate	Votes	%
Democratic	Gina Raimondo	53,990	42.1
Democratic	Angel Taveras	37,326	29.1
Democratic	Clay Pell	34,515	26.9
Democratic	Todd Giroux	2,264	1.8

Rhode Island Governor Election, 2014			
Party	Candidate	Votes	%
Democratic	Gina Raimondo	131,899	40.7
Republican	Allan Fung	117,428	36.2
Moderate	Robert Healey, Jr.	69,278	21.4
Independent	Kate Fletcher	3,483	1.1
Independent	Leon Kayarian	1,228	0.4
Write-ins	Write-ins	739	0.2

Rhode Island Governor Election, 2018			
Party	Candidate	Votes	%
Democratic	Gina Raimondo	198,122	52.8
Republican	Allan Fung	139,932	37.3
Independent	Joe Trillo	16,532	4.4
Moderate	William Gilbert	10,155	2.7
Independent	Luis Munoz	6,223	1.7
Independent	Anne Armstrong	4,191	1.1

Personal life

On November 1, 2001, Raimondo married Andrew Kind Moffit, in Providence.^[60] The couple have two children, Cecilia and Thompson Raimondo Moffit. The family resides on the east side of Providence.^[61]

See also

- List of female governors in the United States

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External links

- [Rhode Island Governor Gina Raimondo \(http://www.governor.ri.gov/\)](http://www.governor.ri.gov/) official government site
- [Gina Raimondo for Governor \(https://ginaraimondo.com\)](https://ginaraimondo.com) official campaign site
- [Gina Raimondo \(https://curlie.org/Regional/North_America/United_States/Rhode_Island/Government/Executive/Governor_Gina_Raimondo\)](https://curlie.org/Regional/North_America/United_States/Rhode_Island/Government/Executive/Governor_Gina_Raimondo) at Curlie
- [Appearances \(https://www.c-span.org/person/?ginaraimondo\)](https://www.c-span.org/person/?ginaraimondo) on C-SPAN
-
- [Profile \(https://www.votesmart.org/candidate/128028\)](https://www.votesmart.org/candidate/128028) at Vote Smart

- Governor Gina M. Raimondo Inauguration Program (https://sosri.access.preservica.com/uncategorized/digitalFile_2f7f2f64-4c2e-48c2-8e35-658c6dfcee75/) from the Rhode Island State Archives

Party political offices		
Preceded by <u>Frank Caprio</u>	<u>Democratic nominee for Governor of Rhode Island</u> 2014, 2018	Most recent
Preceded by <u>Jay Inslee</u>	<u>Chair of the Democratic Governors Association</u> 2018–2019	Succeeded by <u>Phil Murphy</u>
Political offices		
Preceded by <u>Lincoln Chafee</u>	<u>Governor of Rhode Island</u> 2015–present	Incumbent
U.S. order of precedence (ceremonial)		
Preceded by <u>Mike Pence</u> <i>as <u>Vice President</u></i>	<u>Order of Precedence of the United States</u> Within Rhode Island	Succeeded by <u>Mayor of city</u> in which event is held
		Succeeded by <u>Otherwise Nancy Pelosi</u> <i>as <u>Speaker of the U.S. House of Representatives</u></i>
Preceded by <u>Roy Cooper</u> <i>as <u>Governor of North Carolina</u></i>	<u>Order of Precedence of the United States</u> Outside Rhode Island	Succeeded by <u>Phil Scott</u> <i>as <u>Governor of Vermont</u></i>

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